

Author Full Name : Paul Dale**Received Date :** 04/12/2024 06:04 AM**Comments Received :**

While I understand the need to catch tax evaders, the FBAR form in its current form is completely flawed. The amount has never increased since 1970, 10k is nothing compared to what it meant in 1970. The form is duplicative of FATCA and only serves to punish the innocent for form-related crimes.

Many overseas Americans (like myself) need a LOCAL backaccount in their LOCAL country to survive, if anything I should be filing FBARs for US accounts as the US is a foreign country in terms of tax residency.

FBAR combined with citizenship based taxation makes us Americans about members of "the world's premier tax, form and penalty club". Please consider those of us ordinary Joes living abroad, with ordinary accounts, leading ordinary lives. FBAR should a) be scrapped completely as it is now a pointless duplication of FATCA and b) FATCA/FBAR should have an exemption for Americans who have banks where they are tax resident.